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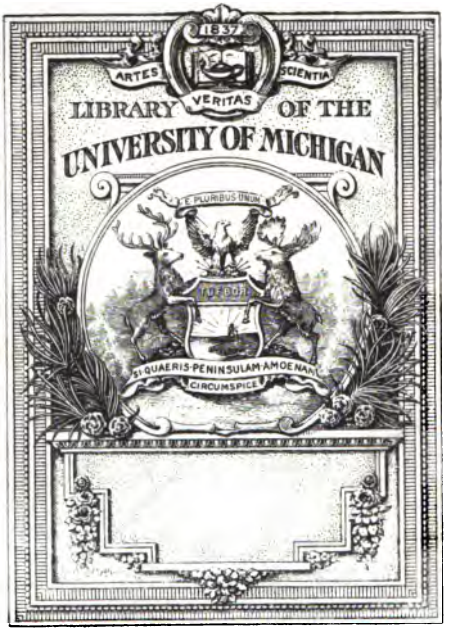
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OF LECTURES ON THE

# Financial History of the United States

BY

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BOOKS.—Bolles, *Financial History of the U. S.*, II. ch. vii.-viii.; Clarke and Hall, *Legislative and Documentary History of the Bank of the U. S.*, ch. ii.; Elliott, *Funding System*, 213, 296; C. A. Conant, *History of Modern Banks of Issue*, 288-292: J. J. Knox, *History of Banking in U. S.*, 35; Hildreth, *Banks, Banking and Paper Currencies*, ch. xv.; McMaster, *History of the American People*, II. 28-41; H. S. Randall, *Thomas Jefferson*, I. ch. xv.; White, *Money and Banking*, 258-270; Sumner, *History of American Currency*, 55-61; Sumner, *History of Banking in the U. S.*, ch. iii.; Sumner, *Alex. Hamilton*, ch. x., xi.; DeKnight, *Currency and Loans*, 21; Lodge, *Alex. Hamilton*, 98-102; Morse, *Thomas Jefferson*, 106-7; Stevens, *Albert Gallatin*, 175, 250-2.

PERIODICALS.—L. C. Root, *First U. S. Bank*, Sound Currency, IV., No. 7.

SOURCES.—Hamilton's Report on a National Bank, in *Works*, III. 125; in *American State Papers, Finance*, I. 67-76; in *Annals of Congress*, 1789-91, II. 2031, 2082; in MacDonald's *Select Documents*, 67-76, 81-98; and in Hart, *American History Told by Contemporaries*, III., 276; *American State Papers, Finance*, I. 67, 223, 275; *U. S. Statutes*, I. 191; Dunbar's *Laws*, 22; *Annual Report of Comptroller of Currency*, 1876, 6-11; Jefferson, *Works*, VII. 555 (also in MacDonald's *Select Documents*, 76); Hamilton, *Works*, IV. 104; Madison, *Works*, I. 525, 528-30; *Annals of Congress*, 1789-91, II, 2312, 2375; Benton's *Abridgment of Debates*, I.

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BOOKS.—Bolles, *Financial History of U. S.*, II., ch. viii.; McMaster, *History of the American People*, I. 195; *Monetary Commission Report*, 108, 493-5; R. E. Preston, *History of the*

*Monetary Legislation and Currency System of the U. S.;* Sumner, *History of American Currency*, 54; White, *Money and Banking*, 29; D. K. Watson, *History of American Coinage;* DeKnight, *Currency and Loans*, 22; Sumner, *Financier and Finances of American Revolution*, II. 36; J. L. Laughlin, *History of Bimetallism in U. S.*, ch. ii.; Lodge, *Alex. Hamilton*, 105, 127–8; Stevens, *Albert Gallatin*, 175.

PERIODICALS.—Sumner, Amer. Hist. Rev., III. 607–619.

SOURCES.—*U. S. Statutes*, I. 246; Dunbar's *Laws*, 227, 253; *Annals of Congress*, 1789–1791, II. 2060; Hamilton, *Works*, III. 231.

### 7. General Estimate of the Federalist Administration.

BOOKS.—H. Adams, *Life of Gallatin*, 267–9; Bolles, *Financial History of U. S.*, II. 175; Hildreth, *History of U. S.*, II. 414; IV. 152–176, 206–229, 252–267, 536–538; Morse, *Alex. Hamilton*, I. 370; Schouler, *History of U. S.*, II. 63; McMaster, *History of the American People*, II., 22; Lodge, *Alex. Hamilton*, 94, 131–3, 228, 242; Stevens, *Albert Gallatin*, 69, 106–7, 176–8, 184–5; Roosevelt, *Gouverneur Morris*, 279–280.

SOURCES.—Gallatin, *Writings*, III.

## CHAPTER IV.

## THE REPUBLICAN ADMINISTRATION, 1801–1812.

### 1. The Revenue System.

BOOKS.—H. Adams, *Life of Gallatin*. 267–274, 292–297; H. Adams, *History of U. S.*, I. 239, 272; II. 75, 135; III. 210; V. 178; H. C. Adams, *Taxation in U. S.*, J. H. U. Studies, II. 57; Bolles, *Financial History of U. S.*, II., ch. xii.; Hildreth, *History of U. S.*, V. 422, 444; Schouler, *History of U. S.*, II. 21, 70–72; Morse, *Thomas Jefferson*, 237–8; Stevens, *Albert Gallatin*, 186–215, 218–223, 225–230.

SOURCES.—*U. S. Statutes*, II. 148, 291, 299, 769; Galla in, *Writings*, III.

### 2. The Payment of the Revolutionary Debt, and the Sinking Fund.

BOOKS.—H. Adams, *Life of Gallatin*, 267–274, 292–297: H. Adams, *History of U. S.*, I. 272, IV. 148, 345; H. C. Adams, *Public Debts*, 162, 167, 176, 225, 266–7; H. C. Adams, *Taxation in U. S.*, J. H. U. Studies, II. 54; Bayley, *National Loans of U. S.* Tenth Census, VII., Part I., 339–342, 414–417; Bolles, *Financial History of U. S.*, II., ch. xii.; DeKnight, *Currency and Loans*, 42–45; Kearny, *Sketch of American Finances*, ch. ii.; Hildreth, *History of U. S.*, V. 422, 444; Ross, *Sinking Funds;* Stevens, *Albert Gallatin*, ch. vi.; Elliott, *Funding System*, 461.

SOURCES.—*U. S. Statutes*, II. 167; Dunbar's *Laws*, 49; Gallatin, *Writings;* Gallatin, *Report on Public Credit*, American State Papers, Finance, I. 746.

### 3. The Expiration of the Bank Charter.

BOOKS.—H. Adams, *History of U. S.*, I. 207, 327; V. 319, 329, 335; VII. 387–9; Bolles, *Financial History of U. S.*, II. 145–155; Clarke and Hall, *History of U. S. Bank*, 116; Elliot, *Funding System*, 513; Hildreth, *History of U. S.*, VI. 211, 228; Stevens, *Albert Gallatin*, 231, 252–60; White, *Money and Banking*, 263–270.

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SOURCES.—*Annals of Congress*, XI.–XV.; Benton's *Abridgment of Debates*, II., III.; *American State Papers*, *Finance*, II. 301, 351, 451, 516.

## CHAPTER V.

## THE SECOND WAR WITH ENGLAND, 1812–1815.

### 1. Gallatin's War Policy.

BOOKS.—H. Adams, *Life of Gallatin*, 426–492 (450–455); H. Adams, *History of U. S.*, IV. 32, V. 357, VI. 156–9, 165–6, 235, 301, 446; H. C. Adams, *Public Debts*, 112; Hildreth, *History of U. S.*, VI. 106–7, 282–3, 388; Kearny, *Sketch of American Finances*, ch.

iii.; Schouler, *History of U. S.*, VI. 344–6; Stevens, *Albert Gallatin*, 210–212; G. M. Dallas, *Life and Writings of A. J. Dallas;* Elliot, *Funding System*, 623.

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SOURCES.—Gallatin, *Writings*, I. 501; Dallas, *Annual Report of Sec. of Treas.*, 1815, part I.; part II. 1–3; part III. 1.

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BOOKS.—H. Adams, *History of U. S.*, VI. 206–7, VII. 44–5; H. Adams, *Albert Gallatin*, 477; H. C. Adams, *Public Debts*, 117; Bayley, *National Loans of U. S.*, Tenth Census, VII. 342–354, 417–430; Bolles, *Financial History of U. S.*, II. 219-241; DeKnight, *Currency and Loans*, 45–56; Kearny, *Sketch of American Finances*, ch. iii.; Elliot, *Funding System*, 623; Walker, *Making of Nation*, 255; G. M. Dallas, *Life and Writings of Dallas*, 234–243; Stevens, *Albert Gallatin*, 209–216.

SOURCES.—*Annual Report of Secy. of Treas.*, 1876, 24–53.

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BOOKS.—H. C. Adams, *Public Debts*, 117; Bayley, *National Loans of U. S.*, Tenth Census, VII. 342–5, 349, 351, 417–420, 424, 427–8, 483; Bolles, *Financial History of U. S.*, II. 261–283; DeKnight, *Currency and Loans*, 45–56; Knox, *U. S. Notes*, ch. iv.–v.; *Lalor's Cyclopedia*, III. 961–5; Stevens, *Albert Gallatin*, 207, 210; T. Pitkin, *Statistical View of U. S.*, ch. ix.

SOURCES.—*Annals of Congress*, XXIII.-XXVIII.; Benton, *Abridgment of Debates*, IV., V.; *American State Papers*, *Finance*, II. 564-6; Jefferson, *Works*, VI. 391; *Annual Report of Secy. of Treas.*, 1876, pp. 31–9; Niles, *Weekly Register*.

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BOOKS.—H. Adams, *History of U. S.*, VIII. 213–8; H. Adams, *Albert Gallatin;* Bolles, *Financial History of U. S.*, II. 261–278; W. M. Gouge, *History of Paper Money and Banking in the U.S.;* Hildreth, *History of U. S.*, 527, 591, 606–9, 630, 681; Kearny, *Sketch of American Finances*, ch. iii.; Schouler, *History of U. S.*, II. 415; Stevens, *Albert Gallatin*, 257-63; Sumner, *Andrew Jack-*

*son*, 48–9, 154; E. M. Shepard, *Martin VanBuren*, 287–8; C. Schurz, *Henry Clay*, I. 131–2; McMaster, *History of American People*, IV., ch. xxx.; Sumner, *History of Banking in U. S.*, chs. v.–x.

SOURCES.—Gallatin, *Writings*, III. 282–287; Gallatin, *Considerations on the Currency and Banking System of the U. S.*; Hart, *American History told by Contemporaries*, III. 441.

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BOOKS.—H. C. Adams, *Taxation in U. S.*, J. H. U. Studies, II.; Bolles, *Financial History of U. S.*, II. 242–260; F. C. Howe, *Taxation in U. S. under Internal Revenue System*, ch. ii.; Kearny, *Sketch of American Finances*, ch. iii.; *Lalor's Cyclopedia*, II. 575–6; Walker, *Making of Nation*, 256; Stevens, *Albert Gallatin*, 232–5; T. Pitkin, *Statistical View of U. S.*, ch. x.

SOURCES.—*U. S. Statutes*, III. 22, 39, 40, 42, 44, 77, 401 (Internal Revenue Acts), 53, 164, 255 (Direct Taxes Acts); *American State Papers, Finance*, II. 866; Jefferson, *Works*; Dallas, *Report on Finances*, State Papers, IX. 2.

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## RESUMPTION, PAYMENT OF THE DEBT, AND SECOND U. S. BANK, 1815–1834.

### 1. The Financial Policy of Dallas.

BOOKS.—H. Adams, *History of U. S.*, VIII. 243–4, 249–62, IX. 83–4, 100–106, 111–114, 140–1; Bolles, *Financial History of U. S.*, II. 278–283, 299–300, 303–334; Clarke and Hall, *History of Bank of U. S.*, 481, 519; G. M. Dallas, *Life and Writings of A. J. Dallas*, 129–139; Kearny, *Sketch of American Finances*, ch. iv.; Schouler, *History of U. S.* II., 416, 452; Elliot, *Funding System*, 623.

SOURCES.—*American State Papers, Finance*, III. 130–3; Dallas, *Finance Report*, 1815; Gallatin, *Writings*, III. 548.

## 2. Resumption of Specie Payments.

BOOKS.—H. Adams, *History of U. S.*, IX. 126–132; Kearny, *Sketch of American Finances*, ch. iv.; Hildreth, *Banks, Banking, and Paper Currencies*, chs. xvi.–xix.; Sumner, *History of American Currrncy*, 61–94; Knox, *U. S. Notes*, ch. v.; Stevens, *Albert Gallatin*, 267; Sumner, *Andrew Jackson*, 268; McMaster, *History of American People*, IV., ch. xxx.; Sumner, *History of Banking in U.S.*, chs. viii.–x.

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## 3. Payment of the Debt.

BOOKS.—Bolles, *Financial History of U. S.*, II. 303–316; Kearny, *Sketch of American Finances*, ch. iv.; Ross, *Sinking Funds*, Pub. Amer. Econ. Ass'n VII. 383; Elliot, *Sinking Funds*, 890; H. C. Adams, *Public Debts*.

SOURCES.—*U. S. Statutes*, III. 379; Dunbar's *Laws*, 97; *An. Report Sec'y Treasury*, 1835; Jackson's Message, 1835, in *Presidents' Messages* III. 160, 163.

## 4. Charter of Second U. S. Bank.

BOOKS.—Bolles, *Financial History of U. S.*, II. 317; Clarke and Hall, *History of U. S. Bank*, 481, 512, 519, 585, 613, 801; C. A. Conant, *History of Modern Banks of Issue*, 294–300; Hildreth, *History of U. S.*, VI. 463, 529, 541–3, 570, 589–90, 607–9, 650–4, 702; Elliot, *Funding System*, 590, 670; A. Johnston, *Second U. S. Bank*, Lalor's Cyclopedia, I. 201; Knox, *Second U. S. Bank*, Lalor's Cyclopedia, I. 208; Knox, *History of Banking in U. S.*, ch. iv., Stevens, *Albert Gallatin*, 265–7; Sumner, *Andrew Jackson*, 160–9, 266–271; McMaster, *History of American People*, IV. ch. xxx.; Sumner, *History of Banking in U. S.*, ch. xi.

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SOURCES.—*U. S. Statutes* III. 266; Dunbar's *Laws*, 80, 257; *American State Papers, Finance*, II. 867, 891, III. 57; Gallatin, *Writings*, III. 236, 363, 389–90.

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## THE BANK CONTROVERSY, 1829–1842.

### 1. The Struggle Over the Re-charter.

BOOKS.—Bolles, *Financial History of U. S.*, II. 334–358; T. H. Benton, *Thirty Years' View*, I. 123, 158, 187, 205, 220–9, 232–265, 286–296, 371; C. Colton, *Henry Clay*, II. ch. i.; Conant, *History of Modern Banks of Issue*, 299; A. Johnston, in *La'or's Cyclopedia*, I. 201; Knox, *History of Banking*, ch. iv.; J. Parton, *Life of Andrew Jackson*, III. 260; Roosevelt, *Thomas H. Benton*, ch. vi.; C. Schurz, *Henry Clay*, II. ch. xiii., xv.; Sumner, *Andrew Jackson*, 277–81, 291–342; Sumner, *History of Banking*, ch. xii.; S. Tyler, *Memoir of Roger B. Taney*, I. ch. iii.; H. von Holst, *Constitutional History of U. S.* II. 31–51; H. A. Wise, *Seven Decades*, ch. vii.; White, *Money and Banking*, 287–313; G. T. Curtis, *Daniel Webster*, I. ch. xviii.; G. T. Curtis, *James Buchanan*, I. ch. x.–xi.; G. Tucker, *History of U. S.* IV. ch. xxvi.; C. H. Hunt, *Edward Livingston*, ch. xvi.; E. C. Mason, *The Veto Power*, §§ 55–59; E. Stanwood, *Presidential Elections*, ch. xiii.; Schouler, *History of U. S.* IV. ch. xiii., § 3; A. W. Young, *American Statesmen*, ch. xl., xlvi.

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## 2. The Removal of the Deposits.

BOOKS.—Bolles, *Financial History of U. S.*, II. 334–358; Conant, *History of Modern Banks of Issue*, 299; C. Colton, *Henry Clay*, II., chs. iii.–iv.; Curtis, *Daniel Webster*, I., ch. xx.; Curtis, *James Buchanan*, I. 293, 409; Benton, *Thirty Years' View*, I. 373–400, 415, 458–62, 471–86, 658–65; E. G. Bourne, *History of Surplus Revenue of 1837*, p. 12; A. Johnston, *Removal of Deposits*, in Lalor's Cyclopedia, I. 199, 798; J. Parton, *Andrew Jackson*, I., xxi, III. 255, 493, 501; W. L. Royall, *Andrew Jackson and the Bank of U. S.*; Santvoord, *Chief Justices*, 552, 566; Sumner, *Andrew Jackson*, 345–356; Schurz, *Henry Clay*, II., chs. xv.–xviii.; L. G. Tyler, *Life of Tyler*, I., ch. xv.; S. Tyler, *Roger B. Taney*; G. Tucker, *History of U. S.*, IV., chs. xxviii.–xxix.; W. M. Gouge, *Short History of Banking and Paper Money in U. S.*; J. A. Hamilton, *Reminiscences*; H. von Holst, *Constitutional History of U. S.*, II. 52–79; A. Kendall, *Autobiography*, 378; Schouler, *History of U. S.*, IV., ch. xiv. sec. 1; Roosevelt, *Thomas H. Benton*, ch. vi.; Wise, *Seven Decades*, ch. vii.; Elliot, *Manual*, Pt. IV., ch. vi.; Young, *American Statesmen*, chs. xviii.–xix.; R. Hildreth, *Banks, Banking, and Paper Currencies*, ch. xxi.; Sumner, *History of Banking in the U. S.*, ch. xii.

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## 3. Expiration of the Charter and Last Efforts for a Bank.

BOOKS.—Benton, *Thirty Years' View*, II. 342; Von Holst, *Constitutional History of U. S.*, II. 199–218, 416–435; Sumner, *Andrew Jackson*, 352–71, 395–401, 426; Schurz, *Henry Clay*, II. 29,

51, 202–211, 256. Roosevelt, *Thomas H. Benton*, 123, 167, 225–7; Stevens, *Albert Gallatin*, 271–2; E. M. Shepard, *Martin Van Buren*, 252–4, 402.

SOURCES.—Dunbar's *Laws*, 272, 288; *Statesman's Manual*, 1248, 1260; *Ho. Exec. Doc.*, 1841–2, No. 20; Webster, *Works*, II. 134.

## CHAPTER VIII.

## THE SURPLUS REVENUE AND THE CRISIS OF 1837.

### 1. State Banks. Land Sales.

BOOKS.—H. C. Adams, *Public Debts*, 328; S. Sato, *Land Question*, J. H U. Studies, IV ; Stevens, *Albert Gallatin*, 271–2; Sumner, *Andrew Jackson*, 372–4, 377–80; Schurz, *Henry Clay*, II. 52, 115–9; Shepard, *Martin Van Buren*, 291–4, 308–312; Roosevelt, *Thomas H. Benton*, 137, 163; Pitkin, *Statistical View of U. S.*; ch x.; Sumner, *History of Banking in U. S* , ch. xiii.

SOURCES —Jackson's Messages, in *Presidents' Messages*, II 452, 514; III. 240.

### 2. The Distribution of the Surplus.

BOOKS.—Benton, *Thirty Years' View*, I 649–658, II. 36; E. G. Bourne, *History of Surplus Revenue of 1837*; Knox, *U. S Notes*, ch. xii.; Knox, in *Lalor's Cyclopedia*, III. 1032; Schurz, *Henry Clay*, II. ch. xix.; Sumner, *Andrew Jackson*, 382–387; Kearny, *Sketch of American Finances*, ch iv ; Sumner, *American Currency*, 115–131; C. Colton, *Henry Clay*, I., chs. xix –xx.; E. C. Mason, *Veto Power*, 83–94; Roosevelt, *Thomas H. Benton*, 129–137, 219–221; Shepard, *Martin Van Buren*, 300–2; Von Holst, *John C. Calhoun*, 150–1.

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SOURCES,—*U. S. Statutes*, V. 52, 201; Dunbar's *Laws*, 110, 118; Webster, *Works*, IV. 252.

### 3. The Crisis of 1837, and the Specie Circular.

BOOKS.—Benton, *Thirty Years' View*, I. 676, 700, 706; II. 9–23; Bolles, *Financial History of U. S.*, II. 349; Conant, *History of Modern Banks of Issue*, 479–84; W. C. Ford, in *Lalor's Cyclopedia*, III. 474; Knox, *U. S. Notes*, ch. vi.; Schurz, *Henry Clay*, II., ch. xix.; Sumner, *Andrew Jackson*, 388–94, 450; Sumner, *History of American Currency*, 131–161; Sumner, *History of Banking in U. S.*, ch. xiv.; Hildreth, *Banks, Banking, and Paper Currencies*, chs. xxii.–xxv.; Shepard, *Martin Van Buren*, 304–23, 333–49, 370; Roosevelt, *Thomas H. Benton*, 139, 175–84; Lodge, *Daniel Webster*, 227.

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BOOKS.—Bolles, *Financial History of U. S.*, II. 502–510; J. L. Laughlin, *History of Bimetallism in U. S.*, ch. iv.; McMaster, *History of the American People;* Sumner, *History of American Currency;* White, *Money and Banking;* Watson, *History of American Coinage;* DeKnight, *Currency and Loans;* G. L. Evans, *Illustrated History of U. S. Mint.*

SOURCES.—*U. S. Statutes*, IV. 699, V. 136; Dunbar's *Laws*, 234–236.

## CHAPTER IX.

## THE INDEPENDENT TREASURY AND THE CURRENCY, 1842–1860.

### 1. The Independent Treasury.

BOOKS.—Bolles, *Financial History of U. S.*, II. 351–8; D. Kinley, *The Independent Treasury of the U. S.;* Johnston, *The Independent Treasury*, in Lalor's Cyclopedia, II. 493; Knox, *U. S.*

*Notes*, chs. vi.-vii.; W. A. Scott, *Repudiation of State Debts;* Shepard, *Martin VanBuren*, 377; S. W. McCall, *Thaddeus Stevens*, 104-6.

SOURCES.—*U. S. Statutes*, V. 385, 439, IX. 59; Dunbar's *Laws*, 125, 132, 138; Benton, *Thirty Years' View*, II, chs. xxix., xli, lxiv., lxv., lxxx-lxxxv., xc., xci.; Webster, *Works*, IV. 200, 235, 312, 324, 402, 424; Woodbury, *Report of Secy. of Treas.*, Sen. Doc., 1837, No. 2; *Statesman's Manual*, 1051; MacDonald, *Select Documents*, 358-365; *Ho. Ex. Doc.*, 123, 27th Cong., 2d sess; Clay's *Speeches* (ed. 1844), II 279-303, 310-349, 384-405, 432-436; Benton's *Abridgment of Debates*, XV.

### 2. Treasury Notes and Loans.

BOOKS.—Bolles, *Financial History of U. S.*, II. 576-605; Knox, *U. S. Notes*, ch. vii.; Knox, in *Lalor's Cyclopedia*, III. 965-972; Bayley, *National Loans of U. S.*, Tenth Census of U. S., VII. 361, 434; Ross, *Sinking Funds*, 76; A. B. Hart, *Salmon P. Chase*, 216-220.

SOURCES—*U. S. Statutes*, V. 201, 614, IX. 39, 118; Dunbar's *Laws*, 118, 136; Spencer, *Report of Secy. of Treas.*, 1837, Sen. Doc. 1837, No. 2; Webster, *Works*, IV. 540; Report by Ways and Means Com., *Ho. Doc.*, 1843-4, No. 379.

### 3. Coinage Laws.

BOOKS—Bolles, *Financial History of U. S.*, II., 511-517; Laughlin, *History of Bimetallism in U. S.*, ch. v.; Watson, *History of American Coinage*; White, *Money and Banking*.

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### 4. State Finances. Repudiation of State Debts.

BOOKS.—W. A. Scott, *Repudiation of State Debts;* Roosevelt, *Thomas H. Benton*, 194-5, 220; Schurz, *Henry Clay*, II. 212; Sumner, *History of Banking in the U. S.* (see index, "Repudiation").

### 5. The Crisis of 1857.

BOOKS.—H. L. Baker, *History of Banks and Banking in U. S.;* Conant, *History of Modern Banks of Issue*, 492-6; Dunscomb,

*Free Banking;* W. M. Gouge, *History of U. S. Finances;* Raguet, *Treatise on Currency and Banking;* White, *Commercial Crises*, in Lalor's Cyclopedia, I. 523; S. W. McCall, *Thaddeus Stevens*, 104; Sumner, *History of Banking in the U. S.*, ch. xvi.

## CHAPTER X.

## THE FINANCES OF THE CIVIL WAR, 1861–1865.

### 1. The Financial Situation in 1861 and Chase's War Policy.

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